

**SCHEDULE D  
FORM N-40  
(REV. 2001)**

**STATE OF HAWAII—DEPARTMENT OF TAXATION**

# **Capital Gains and Losses**

Attach this Schedule to Fiduciary Income Tax Return (Form N-40)

2001

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**Name of Estate or Trust**

**Federal Employer Identification Number**

## PART I

## **Short-term Capital Gains and Losses — Assets Held One Year or Less**

## PART II

## **Long-term Capital Gains and Losses — Assets Held More Than One Year**

PART III

## Summary of Parts I and II

### (a) Beneficiaries

**(b) Fiduciary**

(c) Total

<b>15 Net short-term gain or (loss) from line 6, above .....</b>	<b>15</b>					
<b>16 Net long-term gain or (loss) from line 14, above.....</b>	<b>16</b>					
<b>17 Total net gain or (loss). (combine lines 15 and 16)..... ➤</b>	<b>17</b>					

If line 17, column (c), is a net gain, enter the gain on Form N-40, line 6. If lines 16 and 17, column (b), are net gains, go to Part VI, and DO NOT complete Parts IV and V.

If line 17, column (c), is a net (loss), complete Parts IV and V, as necessary.

<b>PART IV Computation of Capital Loss Limitation</b>	
<b>18</b> Enter here and enter as a (loss) on Form N-40, line 6, the <b>smaller</b> of:	
(i) The net loss on line 17, column (c); or	18 ( )
(ii) \$3,000 .....	

If the net loss on line 17, column (c) is more than \$3,000, OR if the taxable income on line 22, page 1, of Form N-40 is zero or less, complete Part V to determine your capital loss carryover.

<b>PART V Computation of Capital Loss Carryovers From 2001 to 2002</b>	
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#### Section A. — Computation of Carryover Limit

<b>19</b> Enter the taxable income or (loss) for 2001 from Form N-40, line 22 .....	<b>19</b>	
<b>20</b> Enter the loss from line 18 as a positive amount .....	<b>20</b>	
<b>21</b> Enter the amount from Form N-40, line 20 .....	<b>21</b>	
<b>22</b> Adjusted taxable income (combine lines 19, 20, and 21, but not less than zero).....	<b>22</b>	
<b>23</b> Enter the lesser of line 20 or line 22.....	<b>23</b>	

#### Section B. — Short-Term Capital Loss Carryover

(Complete this section only if there is a loss shown on line 6 and line 17, column (c).)

<b>24</b> Enter the loss shown on line 6 as a positive amount .....	<b>24</b>	
<b>25</b> Enter the gain, if any, shown on line 14. (If that line is blank or shows a loss, enter zero).....	<b>25</b>	
<b>26</b> Enter the amount from line 23 .....	<b>26</b>	
<b>27</b> Add lines 25 and 26 .....	<b>27</b>	
<b>28</b> Line 24 minus line 27. If zero or less, enter zero. This is your short-term capital loss carryover from 2001 to 2002. If this is the final return of the trust or decedent's estate, also enter on line 9b, Schedule K-1 (Form N-40) .....	<b>28</b>	

#### Section C. — Long-Term Capital Loss Carryover

(Complete this section only if there is a loss shown on line 14 and line 17, column (c).)

<b>29</b> Enter the loss shown on line 14 as a positive amount .....	<b>29</b>	
<b>30</b> Enter the gain, if any, shown on line 6 (If that line is blank or shows a loss, enter zero).....	<b>30</b>	
<b>31</b> Enter the amount from line 23 .....	<b>31</b>	
<b>32</b> Enter the amount from line 24 .....	<b>32</b>	
<b>33</b> Line 31 minus line 32. If zero or less, enter zero .....	<b>33</b>	
<b>34</b> Add lines 30 and 33 .....	<b>34</b>	
<b>35</b> Line 29 minus line 34. If zero or less, enter zero. This is your long-term capital loss carryover from 2001 to 2002. If this is the final return of the trust or decedent's estate, also enter on line 9c, Schedule K-1 (Form N-40).....	<b>35</b>	

<b>PART VI Tax Computation Using Maximum Capital Gains Rate</b> (Complete this part <b>only</b> if lines 16 and 17, column (b) are net capital gains.)	
<b>36</b> Enter your taxable income from Form N-40, line 22 .....	<b>36</b>
<b>37a</b> Net capital gain taxable to the estate or trust. Enter the <b>smaller</b> of line 16 or 17, column (b) .....	<b>37a</b>
b If you completed Form N-158, enter the amount from Form N-158, line 4e .....	<b>37b</b>
c Line 37a minus line 37b. If zero or less, enter zero .....	<b>37c</b>
<b>38</b> Line 36 minus line 37c. If zero or less, enter zero.....	<b>38</b>
<b>39</b> Enter the <b>greater</b> of line 38 or \$12,000.....	<b>39</b>
<b>40</b> Tax on amount on line 39. If line 39 is \$12,000, enter \$636.00 .....	<b>40</b>
<b>41</b> Line 36 minus line 39. If zero or less, enter zero here and on line 42. Also, enter this amount on Form N-40, line 23(a).....	<b>41</b>
<b>42</b> Multiply the amount on line 41 by 7.25% (.0725).....	<b>42</b>
<b>43</b> Maximum capital gains tax. Add lines 40 and 42 .....	<b>43</b>
<b>44</b> Regular tax on amount on line 36 above (see Form N-40, line 23, instructions).....	<b>44</b>
<b>45</b> Enter the <b>smaller</b> of line 43 or line 44 here and also: ► Calendar year taxpayers, enter this amount on Form N-40, line 23 and check the "Schedule D (Form N-40)" box ► Fiscal year end taxpayers, enter this amount on line 1 of the <i>Tax Computation Worksheet</i> on page 6 of the Form N-40 instructions. Complete the <i>Tax Computation Worksheet</i> to determine the amount to include on Form N-40, line 23....	<b>45</b>